

SONA

SONA KOYO STEERING SYSTEMS LTD
 Regd. Office : UGF - 6, Indraprasth 21, Barakhamba Road, New Delhi 110001.
 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
 FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2011



FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2011												
Consolidated					PARTICULARS					Standalone		
Quarter Ended 31-Dec-11	Quarter Ended 31-Dec-10	Nine Months Ended 31-Dec-11	Nine Months Ended 31-Dec-10	S.No		Quarter Ended 31-Dec-11	Quarter Ended 30-Sep-11	Quarter Ended 31-Dec-10	Nine Months Ended 31-Dec-11	Nine Months Ended 31-Dec-10	Year Ended 31-Mar-11 Audited	
31521.51	33804.52	33448.27	98873.88	1	a) Net Sales	25087.18	27145.72	27280.39	79103.45	73985.42	103189.76	
187.40	107.34	148.74	393.77	2	b) Other Operating Income	112.04	92.99	85.92	284.32	225.10	289.92	
31708.91	33711.86	33597.01	99267.65	3	Total Operating Income	25179.22	27238.71	27366.31	79387.77	74220.52	103459.68	
(445.06)	106.81	(132.10)	(150.03)	4	a. (Increase) / Decrease in stock in trade and work in progress	(190.08)	(68.12)	36.64	(214.01)	(421.93)	(392.62)	
20920.83	23151.32	22913.31	65943.57	5	b. Consumption of raw materials	18214.11	19078.11	20218.85	57232.31	54792.63	75977.18	
1997.03	910.10	968.27	4042.66	6	c. Purchase of traded goods	220.60	249.80	183.12	708.60	573.36	940.35	
2821.92	2788.90	2283.04	8449.37	7	d. Employees cost	2365.01	2355.46	1940.42	7127.98	5260.67	7818.89	
1214.47	1075.74	955.21	3375.38	8	e. Depreciation	819.87	794.21	732.51	2387.91	2115.47	2844.78	
2949.08	3488.08	2844.15	9313.77	9	f. Other expenditure	2118.00	2402.27	2172.28	6628.68	6254.63	8746.47	
29458.27	31521.56	29831.88	90974.72	10	Total Expenditure (a+b+c+d+e+f)	23547.53	25411.75	25283.82	73871.47	68594.83	95735.05	
2250.84	2190.30	3765.13	8292.93	11	Profit from Operations before other Income, Interest & exceptional Items (2-3)	1631.69	1828.96	2082.49	5526.30	5625.69	7724.63	
1031.87	113.59	83.68	347.19	12	Other Income	117.37	108.31	78.11	368.20	204.05	367.52	
3282.51	2303.89	3848.81	8640.12	13	Profit before Interest and Exceptional Items (4+5)	1749.06	1935.27	2160.60	5894.50	5829.74	8092.15	
885.04	1987.56	1127.47	3045.34	14	Interest & Finance Charges	701.99	947.78	826.39	2495.98	2492.62	3274.68	
2417.47	336.33	2721.34	5594.78	15	Profit after interest but before exceptional Items (6-7)	1047.07	987.49	1334.21	3398.52	3337.12	4817.47	
-	-	(645.17)	-	16	Exceptional Items - Loss / (Profit) on sale of Long Term Investments (Net)	-	-	(386.37)	-	(326.37)	(332.18)	
2417.47	336.33	3366.51	5594.78	17	Profit (+)/Loss (-) from Ordinary Activities before tax (8-9)	1047.07	987.49	1720.58	3398.52	3663.49	5149.65	
306.35	351.65	702.45	1549.95	18	Tax expenses	186.00	320.27	329.80	901.00	728.80	1030.00	
22.44	(176.44)	181.80	(198.51)	19	a. Current Tax	157.80	(8.77)	128.60	196.80	766.80	710.00	
0.00	0.00	0.01	0.00	20	b. Deferred Tax	0.00	0.00	0.00	0.00	(69.76)	(69.76)	
(7.56)	(19.44)	5.20	(269.11)	21	c. Excess Provision for Tax of Earlier Years (Written Back) / Written Off	0.00	0.00	5.20	0.00	(393.80)	(261.72)	
2096.24	180.56	2477.05	4512.45	22	d. MAT Credit Entitlement	703.47	675.98	1255.98	2300.92	2561.89	3741.13	
-	-	-	-	23	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	-	-	-	-	-	-	
(722.06)	205.99	(428.95)	(1183.13)	24	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	
1374.18	386.55	2048.10	3329.32	25	Minority Share of Profit / Loss	703.47	675.99	1256.98	2300.92	2561.89	3741.13	
1,987.42	1,987.42	1,987.42	1,987.42	26	Net Profit (+)/Loss (-) after tax & Minority interest (12-13+14)	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	
-	-	-	-	27	Paid up equity share capital (Face value of Rs 1/- per share)	-	-	-	-	-	-	
-	-	-	-	28	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	
0.69	0.19	1.03	1.68	29	Earning Per Share (EPS) (Face value of Rs 1 per share) (Amount in Rs.) (Refer Note 8)	0.35	0.34	0.63	1.16	1.29	1.88	
0.69	0.19	1.03	1.68	30	a. Basic & diluted EPS before Extraordinary Items	0.35	0.34	0.63	1.16	1.29	1.88	
-	-	-	-	31	b. Basic & diluted EPS after Extraordinary Items	-	-	-	-	-	-	
-	-	-	-	32	Public Shareholding	-	-	-	-	-	-	
-	-	-	-	33	- Number of Shares (Face Value of Rs 1/- Per Share)	94097660	94097660	94097660	94097660	94097660	94097660	
-	-	-	-	34	- Percentage of shareholding	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	
-	-	-	-	35	Promoters and Promoter Group	-	-	-	-	-	-	
-	-	-	-	36	Shareholding	-	-	-	-	-	-	
-	-	-	-	37	a) Pledged/Encumbered	-	-	-	-	-	-	
-	-	-	-	38	b) Number of Shares	-	-	-	-	-	-	
-	-	-	-	39	- Face Value of Rs 1/- per share	-	-	-	-	-	-	
-	-	-	-	40	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
-	-	-	-	41	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	
-	-	-	-	42	b) Non-encumbered	-	-	-	-	-	-	
-	-	-	-	43	- Number of shares	104644172	104644172	104644172	104644172	104644172	104644172	
-	-	-	-	44	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
-	-	-	-	45	- Percentage of shares (as a % of the total share capital of the Company)	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	

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Note :

- 1 The above Unaudited Financial Results as reviewed by the audit committee have been taken on record and approved by the Board of Directors of the Company in their meeting held on 1st February, 2012.
- 2 Pursuant to clause 41 of the Listing Agreement, Limited review of the Standalone and Consolidated Un-audited financial results for the quarter and nine months ended 31st December, 2011 has been carried out by the Statutory Auditors and the same has been placed before the Board. However, as the Company has opted to publish Consolidated Quarterly and nine months financial results for the first time during the Year, the Consolidated results for the quarter and nine months ended 31st December, 2010 given for comparative purpose have not been reviewed by the Statutory Auditors.
- 3 Consolidated Financial statement has been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements"
- 4 (a) The Subsidiaries which are consolidated in accordance with the Accounting Standard on Consolidated Financial Statements (AS-21) are Sona Stampings Ltd, Sona Fuji Kiko Automotive Limited & JTEKT Sona Automotive India Limited. Financial Results for the quarter and nine months ended 31st December, 2011 of all subsidiaries except JTEKT Sona Automotive India Limited were subjected to limited review by their Auditors.
(b) The company had joint control in Sona Auto Comp Europe SARL, Sona AutoComp Inc. USA, and AAM Sona Ate Pvt Ltd. which were accounted under the proportionate consolidation method in accordance with Accounting Standard on Financial Reporting of Interest in Joint Ventures (AS-27). These investments were disposed off in the second half of the financial year 2010-11. The Consolidated results for the current quarter / nine months with the previous period to this extent is therefore not comparable.
- 5 At the beginning of the quarter there was no investor complaints pending. During the current quarter, the Company has received three investor complaints and all the said three complaints have been redressed and resolved.
- 6 Segment Reporting : The Company is primarily engaged in the business of Auto Components for Four Wheelers, which are governed by the same set of risk and returns and hence there is only one segment. The said treatment is in accordance with the guiding principle enunciated in the accounting standard on Segment Reporting (AS-17).
- 7 The company has filed a writ petition with the Hon'ble High Court of Calcutta for injunction restraining the Govt. of West Bengal for acting in terms of the Singur Land Rehabilitation And Development Act, 2011, which is being heard by a Divisional Bench alongwith the appeals of Tata Motors Ltd. and their other vendors. Pending finalization of the case, the company has not made any provision for the Impairment of value of land.
- 8 EPS has been computed in accordance with Accounting Standard AS-20
- 9 During the quarter, in line with the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company opted for option given in the paragraph 46A of Accounting Standard-11 "The Effect of Changes in Foreign Exchange Rates". Accordingly the Company during the quarter has charged to cost of depreciable fixed assets the exchange loss on ECB loan against purchase of fixed assets which was hitherto charged to profit and loss account. Due to this, the foreign exchange losses of Rs.191.20 lacs for the current quarter and Rs 95.75 lacs for earlier quarter has been capitalized as fixed assets in Standalone Results.
- 10 The previous quarter/nine months and year figures have been regrouped/recasted wherever necessary.

Place : Gurgaon
Dated : 1st February, 2012

for SONA KOYEREE ENGINEERING SYSTEMS LIMITED

SUNJAY KAPUR
VICE CHAIRMAN & MANAGING DIRECTOR

As per our report of Limited Review dated 1st February, 2012 attached.
For S.P. Puri & Co.
Chartered Accountants
FIRM REGISTRATION NO. 001152/N



Place : Gurgaon
Dated : 1st February, 2012

Rajiv Puri
(Partner)
(Membership No. 84318)